



Company	Syrah Resources Ltd
Code	SYR
Meeting	AGM
Date	24 May 2019
Venue	RACV Club 501 Bourke St Melbourne 3000
Monitor	Duncan Seddon

Number attendees at meeting	About 20 shareholders plus 24 visitors
Number of holdings represented by ASA	19
Value of proxies	\$320,000
Number of shares represented by ASA	300,000
Market capitalisation	\$748m
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	Yes, with chair James Askew

Subdued and calm meeting waiting on developments

Shareholders have seen a [significant fall in the value of their holdings](#) over the past year.

Syrah Resources is on the verge of moving from an exploration and development company consuming cash to an operating company generating real cash flow from its Balama graphite development. Progress has been slowed by a fire at the facility which required a new capital raising to cover refurbishment costs. This was by an institution offering followed by a share purchase plan. Progress is continuing on the construction of a battery anode plant in the USA.

There have been several board changes and we were pleased to see the chair ask new board members to speak to their election. We thanked him for this and raised several issues regarding the reports including the method of raising capital, skin-in-the-game for non-

executive directors (NEDs) and a request for an explicit statement on real take-home pay for executives in the remuneration report. We were the only speaker in the formal AGM and supported all of the resolutions, which were carried with over 90% for.

Following the formal meeting the [CEO gave a presentation on company developments and prospects](#). Following this were a series of questions which concerned the company. Our statement on skin-in-the-game was supported strongly by a shareholder and several expressed concern at the level of short-selling of the company's stock and its detrimental impact on the share price.